



Share buy-back Programme

August 7, 2017

COMPANY ANNOUNCEMENT NO 38/2017 — 7 AUGUST 2017

On 9 March 2017, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 12/2017 of 8 March 2017. The programme is carried out under Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation - MAR) and the resulting delegated legislation. The share buy-back programme is expected to be realised in the period from 9 March 2017 to 28 February 2018. The total share buy-back in the period will not exceed a market price of DKK 560 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	700,712	303.84	212,906,069.46
31 July 2017	14,159	313.97	4,445,446.01
1 August 2017	4,000	314.64	1,258,550.00
2 August 2017	10,359	313.93	3,252,043.34
3 August 2017	3,000	313.32	939,963.00
4 August 2017	4,262	316.97	1,350,935.09
Accumulated under the programme	736,492	304.35	224,153,006.90

With the transactions stated above Royal Unibrew owns a total of 878,179 shares, corresponding to 1.7% of the share capital. The total amount of shares in the company is 52,700,000, including treasury shares.

Please direct any queries to me at tel. +45 29 23 00 44.

Yours sincerely
Royal Unibrew A/S

Lars Jensen
CFO

Encl.